

AMENDMENTS TO THE ABSTRACT

Please amend the Abstract as follows:

The present invention relates to novel compounds of formula (I) and their pharmaceutically acceptable salts, wherein ring "Ar₁" represents a monocyclic or polycyclic aromatic or partially saturated aromatic polycyclic, which may optionally contain up to 3 heteroatoms selected from N, S or O. ~~The said monocyclic or polycyclic ring may be unsubstituted or have up to 4 substituents which may be identical or different; m and n independently represents an integer from 0 to 6; A represents O, S or bond; Y is selected from~~

~~(CH₂)_p(CH₂)_pB(CH₂)_q(CH₂)_rB(CH₂)_pD(CH₂)_p' where p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O, NR⁴ or a bond, with a proviso that when B and D represents hereto atom p is not zero; R⁴ represents hydrogen, alkyl, alkenyl, S(O)₂R⁸ or C(O)R⁸ where R⁸ is alkyl, alkoxy; R⁵ and R⁶ independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R⁵ and R⁶ together may form 3-8 membered cyclic ring which may optionally contains one or two hereto atoms selected from O, S or N; R⁷ represents hydrogen, optionally substituted groups selected form alkyl, cycloalkyl, alkenyl or alkynyl.~~ The present invention also relates to a process for preparation of compounds of formula (I), to pharmaceutical compositions containing compounds of formula (I) and their use in particular as antidiabetic, hypolipidemic, antiobesity and hypocholesterolemic agents.